

Message Text

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43

ACTION NEA-09

INFO OCT-01 AF-06 EUR-12 ISO-00 AID-05 CIAE-00 COME-00

EB-07 FRB-01 INR-07 NSAE-00 TRSE-00 XMB-04 OPIC-06

SP-02 CIEP-02 LAB-04 SIL-01 OMB-01 SS-15 NSC-05

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R 041105Z MAR 75

FM AMEMBASSY NOUAKCHOTT

TO SECSTATE WASHDC 3450

INFO AMEMBASSY KUWAIT

USMISSION OECD PARIS

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USINT BAGHDAD UNN

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E.O. 11652: N/A

TAGS: EFIN MR XF

SUBJECT: ARAB CENTRAL BANK GOVERNORS MEETING IN BAGHDAD

REF: KUWAIT 985

1. MARCH 3 OFFICIAL MAURITANIAN NEWS SHEET REPORTED RETURN OF CENTRAL BANK GOVERNOR, AHMED OULD DADDAH, FOLLOWING HIS ATTENDANCE AT BAGHDAD OF FIRST ARAB CENTRAL BANK GOVERNORS MEETING.

2. IN RESPONSE TO QUESTIONS UPON ARRIVAL AT NOUAKCHOTT, OULD DADDAH SAID CONFERENCE WAS PREOCCUPIED WITH QUESTION OF WORLDWIDE INFLATION AND BEHAVIOR OF WESTERN CAPITAL PREJUDICIAL TO ARAB WORLD. HE COMMENTED IT WAS AGREED IN PRINCIPLE TO ESTABLISH INTER-ARAB MONETARY FUND CAPITALIZED AT DOLLARS 750 MILLION WHICH HAS PRIMARY GOAL OF SUPPORTING BALANCE OF PAYMENTS IN MEMBER STATES. ACCORDING TO OULD DADDAH, FUND COULD ALSO MAKE LOANS AVAILABLE TO REQUESTING COUNTRIES FOR PERIOD OF FROM ONE TO SEVEN YEARS.

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3. OULD DADDAH SAID BANK GOVERNORS DEBATED QUESTION
OF RECYCLING ARAB CAPITAL FOR USE BY ARAB NATIONS,
FRIENDS AND NEIGHBORS OF ARABS, AND AFRICAN COUNTRIES.
HE NOTED THIS CAPITAL WILL BE USED FOR FINANCING PRIORITY
PROJECTS IN ARAB STATES.SHINN

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